

THE COMPANIES ACT 2016

MALAYSIA

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A PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

of

CWG HOLDINGS BERHAD

(Company No. 1206385-W)

Incorporated on the 24th day of October, 2016

COMPANIES ACT 2016

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

CWG HOLDINGS BERHAD

1. The name of the Company is "CWG HOLDINGS BERHAD".
2. The registered office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are -
 - (i) To carry on the business of an investment holding company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority.
 - (ii) To provide all kinds of corporate management services include consultancy, advisory, support and related services in all areas of accounting, taxation, information technology, designs and graphics, advertising and promotional, finance and investment, legal and administration for companies, any other persons, local and statutory authorities, government departments and any other bodies requiring such services.
 - (iii) To purchase for investment, land, factories, houses, buildings, and immovable property of any description or any interest therein and to acquire, hold, let and manage property of every description, whether immovable or movable, and to develop and turn into account land and any other real estate acquired by the Company with the view for resale or otherwise dispose of.
 - (iv) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's undertaking or property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
 - (v) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of person whether incorporated or unincorporated, and any society registered under any written law relating to co-operative societies, whether domiciled in Malaysia or elsewhere, and further that the objects specified in each paragraph of this clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in any paragraph, be in no way limited or restricted by reference to, or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed just as wide a sense as if the said paragraph defined the objects of a separate distinct and independent company.

4. The Company shall have full capacity and powers to achieve such objects as mentioned above.
5. The liability of the members is limited.

Definition and Interpretation

6. (a) In this Constitution unless the subject matter or context dictates otherwise, the following words and phrases shall have the meaning assigned to them herein:-
 - "Act" means the Companies Act 2016 and any statutory modifications, amendments or re-enactment thereof and any and every other legislation for the time being in force made thereunder;
 - "Annual Report" means such report as required by Bursa Malaysia Securities Berhad to be issued by the Company including the audited financial statements together with the auditors' and directors' reports;
 - "Clause" means the clause(s) in this Constitution as originally framed or as altered from time to time by special resolution;
 - "Constitution" means this Constitution as adopted or as altered from time to time by Special Resolution;
 - "Authorised Nominees" means a person who is authorised to act as nominee as specified under the Rules;
 - "Beneficial Owner" means in relation to deposited Securities, the ultimate owner of the deposited Securities who is entitled to all rights, benefits, powers and privileges and is subject to all liabilities, duties and obligations in respect of, or arising from, the deposited Securities and does not include a nominee of any description;
 - "Board" means the Board of Directors for the time being of the Company;
 - "Bursa Depository" means Bursa Malaysia Depository Sdn. Bhd.;
 - "Central Depositories Act" means the Securities Industry (Central Depositories) Act 1991 and any statutory modifications, amendments or re-enactment thereof and any and every other legislation for the time being in force made thereunder;
 - "Company" means CWG Holdings Berhad (Company No. 1206385-W);
 - "Depositor" means a holder of a Securities Account as defined in the Central Depositories Act and/or the Rules;
 - "Deposited Security" means a security in the Company standing to the credit of a Securities Account of the Depositor subject to the provisions of the Central Depositories Act and/or the Rules;
 - "Director" means a director of the Company for the time being or their alternates;
 - "Exempt Authorised Nominee" means an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act;
 - "Listing Requirements" means the Main Market Listing Requirements of the Securities Exchange and any modification or amendment thereof that may be made from time to time;
 - "Market Day" means any day on which there is official trading on the Securities Exchange;
 - "Member" means any person/persons for the time being holding shares in the Company and whose names appear in the Register of Members (except the Bursa Depository or its nominee company in whose name the deposited security is registered) including depositors whose names appear on the Record of Depositors;
 - "Month" means calendar month;
 - "Ordinary Resolution" means a resolution which has been passed by a simple majority of Members who are present and voting at the particular meeting;
 - "Prescribed Security" means a security which has been prescribed by the Securities Exchange to be deposited with the Bursa Depository in accordance with Section 14 of the Central Depositories Act;

"Record of Depositors" means the record provided by the Bursa Depository to the Company or its Registrar under chapter 24.0 of the Rules;

"Register of Members" means the register of Members to be kept pursuant to the Act, including the Record of Depositors;

"Registered Office" means the registered office for the time being of the Company;

"Rules" means the Rules of the Bursa Depository;

"Seal" means the common seal of the Company;

"Secretary" means any person appointed to perform the duties of a named secretary of the Company;

"Securities" means debentures, stocks, shares and other form of convertible securities of the Company and includes any right, option or interest in respect thereof and the meaning assigned to it in the Capital Markets and Services Act, 2007;

"Securities Account" means an account established by the Bursa Depository for a Depositor for the recording of deposit of Securities and for dealing in such Securities by the Depositor as permitted under the Central Depositories Act and/or the Rules;

"Special Resolution" with the meaning assigned thereto by the Act.

"Subsidiary" means the subsidiary as defined by Section 4 of the Act;

"the Securities Exchange" means Bursa Malaysia Securities Berhad; and

(b) In this Constitution -

(1) headings and underlinings are for convenience only and do not affect the interpretation of this Constitution;

(2) words importing the singular include the plural and vice versa;

(3) words importing a gender include any gender;

(4) unless the contrary intention appears, an expression importing a natural person includes any corporation; and

(5) unless the contrary intention appears, an expression referring to writing includes printing, lithography, photography and other modes of representing or reproducing words in a visible form.

(c) Unless the contrary intention appears, and subject to the Rules and any written laws to the contrary, a person whose name appears in the Record of Depositors is entitled to all rights, benefits, powers and privileges and subject to all liabilities, duties and obligations in respect of, or arising from, any share as if he were a Member registered in the Register of Members maintained by the Company, instead of the Bursa Depository, or its nominee company, in whose name the share is registered.

(d) Unless the contrary intention appears, words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act 1967 or any amendments thereof.

(e) Unless the contrary intention appears, an expression has, in any of these regulations that deals with a matter dealt with by any provision of the Act, the same meaning as in that provision of the Act.

Shares under Control of Directors

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, to this Constitution and to the provisions of any resolution of the Company, shares in the Company for the time being unissued (whether forming part of the original capital or of any increase in capital) are under the control of the Directors who may issue, allot or otherwise dispose of such shares to such persons on such terms and conditions and at such times and with such preferred, deferred or other special rights or such restrictions whether with regard to dividend, voting, return of capital or other matters as the Directors determine and with full power to give to any person the call on any shares during such time and for such consideration as the Directors determine.

New Shares to be Offered to Members

- 8
- (a) Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.
 - (b) The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company.
 - (c) The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.

Information on Shareholding

9. The Company may by notice in writing, request any Member of the Company, within such reasonable time as is specified in the notice -
- (a) to inform the Company whether he holds any voting shares in the company as beneficial owner, Authorised Nominee or as trustee; and
 - (b) if he holds them as trustee or Authorised Nominee, to indicate so far as he can, the persons for whom he holds them by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.

Share Issues having Effect of Transferring Controlling Interest

10. No shares in the Company may be issued without the prior approval of Members by Ordinary Resolution passed in general meeting if the issue of those shares has the effect of transferring a controlling interest in the Company.

Employee Share Issues or Options

- 11.
- (a) Subject to the approval of Members by Ordinary Resolution passed in general meeting, the Company may issue shares or options to employees and/or Directors on such terms and conditions and at such times as the Directors think fit.
 - (b) No Director shall participate in an issue of shares or options unless the Members in general meeting have approved by Ordinary Resolution, the specific allotment to such Director.

Shares Issues to Defray Expenses of Construction

12. Subject to Section 130 of the Act, where any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of such share capital as is for the time being paid up and charge the interest so paid to capital as part of the cost of construction or provision.

Classes of Shares

13. (a) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (b) Subject to this Constitution, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with a written consent representing not less than seventy five per centum of the total voting rights of the shareholders in that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class sanctioning the variation.
14. (a) The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with any necessary changes to every such separate meeting for a variation of class rights except that-
- (i) for a meeting other than an adjourned meeting, two members of the class present, in person or by proxy, who together represent at least one-third of the voting rights of the class;
- (ii) for an adjourned meeting, one member of the class present, in person or by proxy shall form the quorum; and
- (iii) any holder of shares of that class, present in person or by proxy, may demand a poll.
- (b) The rights conferred upon the holder of the shares of any class issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

Preference Shares

15. (a) Subject to the Act and to this Constitution, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- (b) The Company may issue preference shares ranking equally with preference shares already issued.
- (c) The Company may not issue preference shares ranking in priority to preference shares already issued without a written consent representing not less than seventy five per centum of the total voting rights of the preference shares already issued, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the preference shares already issued.
16. (a) Subject to the Act and to paragraph (b), the repayment of preference share capital other than redeemable preference shares, or any other alteration of the rights attached to preference shares, shall only be made pursuant to a Special Resolution of the holders of the preference shares.
- (b) If the necessary majority for such a Special Resolution is not obtained at the meeting held to consider the matter referred to in paragraph (a), a written consent representing not less than seventy five per centum of the total voting rights of the preference shares already issued given within 2 months of the meeting is as valid and effectual as a Special Resolution passed at the meeting.

17. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited financial statements and attending general meetings of the Company PROVIDED always that preference shareholders shall not have the right to vote at any general meeting of the Company except on each of the following circumstances –
- (a) when the dividend or part of the dividend on the share is in arrears for more than six (6) months;
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (d) on a proposal that directly affects rights and privileges attached to the share;
 - (e) on a proposal to wind up the Company; and
 - (f) during the winding up of the Company.

Commissions

18. (a) The Company may exercise the power to pay commissions conferred by the Act provided–
- (i) the rate or the amount of the commission paid or agreed to be paid is disclosed in the manner required by the Act; and
 - (ii) the commission does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued.
- (b) The commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.
- (c) The Company may, on any issue of shares, also pay such brokerage as is lawful.

Trusts

19. (a) Except as required by law and as provided under the Rules, the Company shall not recognise a person as holding a share upon any trust.
- (b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution or by law otherwise provided or the Rules) any other right in respect of a share except an absolute right of ownership in the registered holder.

Allotment of shares

20. Subject to the provisions of the Act, the Central Depositories Act and the Rules, the Company shall allot shares and despatch notice of allotment to the allottees, within eight (8) Market Days of the final applications date for an issue of shares or such other period as may be prescribed by the Securities Exchange.

Crediting of Securities Accounts

21. The Company shall not cause or authorise its registrars to cause the Securities Accounts of the allottees to be credited with the additional shares until after it has filed with the Bursa Depository an application for listing of such additional shares and been notified by the Bursa Depository that they have been authorised for listing.
22. The Company shall ensure that all new issues of shares for which listing is sought are made by way of crediting the Securities Accounts of the allottees with such shares save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with the Listing Requirements. For this purpose, the Company shall notify the Bursa Depository of the names of the allottees and all such particulars required by the Bursa Depository, to enable the Bursa Depository to make the appropriate entries in the Securities Accounts of such allottees.

Lien

23. (a) The Director may at any time exempt any share wholly or in part from the provision of this Clause.
- (b) The Company's lien (if any) on a share extends to all dividends payable in respect of the share and to such amounts as the Company may be called upon by law to pay in respect of the Member or deceased Member.
- (c) The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments on the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called on by law to pay in respect of the shares of the Member or deceased Member.

Sale of Shares Subject to Lien

24. (a) Subject to paragraph (b), the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.
- (b) A share on which the Company has a lien shall not be sold unless -
- (i) a sum in respect of which the lien exists is presently payable; and
- (ii) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
25. (a) For the purpose of giving effect to a sale mentioned in Clause 24, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (b) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
26. If any share is forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

Calls on Shares

27. (a) The Directors may make calls upon the Members in respect of any money unpaid on the shares of the Members and not by the conditions of allotment of those shares made payable at fixed date, provided that no call shall exceed one-fourth of the issued price of the share or be payable at least 30 days from the date fixed for the payment of the last preceding call; and each member shall, subject to receiving at least 14 days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.
- (b) The Directors may revoke or postpone a call.
28. (a) A call will be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
- (b) Any amount paid on shares in advance of calls will not, while carrying interest, confer a right to participate in profits.

Interest on Unpaid Calls

29. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at a rate of eight per centum per annum or at such other rate not exceeding eight per centum per annum as the Directors determine, but the Directors may waive payment of that interest due wholly or in part.

Sums Payable on Fixed Dates

30. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the shares becomes payable, and, in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Calls on Shares may differ

31. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Acceptance of Amounts Not Called

32. (a) The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (b) Upon all or any part of the money advanced referred to in Clause 32(a) above is received by the Directors from the Member become payable, the Company may pay interest or return at a rate not exceeding eight per centum per annum as may be agreed upon between the Directors and the Member paying the sum in advance, unless the Company in a general meeting otherwise directs.

Transfer in writing

33. Subject to this Constitution, the Act, the Rules, the Central Depositories Act, the Listing Requirements and Rules of the Securities Exchange, any Member may transfer all or any of his shares by instrument in writing in the form prescribed and approved by the Securities Exchange, the Act, and/or the Central Depositories Act as the case may be.

Transfers of Shares

34. Subject to this Constitution, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), shares in the Company which have been deposited with the Bursa Depository shall be transferable but every transfer shall be by way of book entry by the Bursa Depository in accordance with the Rules and, notwithstanding sections 105, 106 or 110 of the Act, but subject to section 148(2) of the Act and any exemption that may be made from the compliance with section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of listed securities.

Transferor's Right

35. Subject to the Central Depositories Act and the Rules, the instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members and/or the Record of Depositors as the case may be in respect thereof.

Refusal of Transfer

36. The Directors may decline to register any transfer of shares not being fully paid shares. There shall be no restrictions on the transfer of fully paid up Securities except where required by law. Any refusal shall be notified to the transferor and transferee within thirty (30) days after the date the transfer was lodged for registration in accordance with Section 105 of the Act. The Bursa Depository may refuse to register any transfer of deposited security that does not comply with the Central Depositories Act and the Rules.

Transmission

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, subject to the Rules and Clause 34 hereof, transfer the share to himself or to some person nominated by him as the transferee.

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Central Depositories and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case, have the same right to decline to suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy. Provided always that where the share is a Deposited Security, subject to the Rules, the Act, the Central Depositories Act and the Listing Requirements, a transfer of the shares may be carried out by the person becoming so entitled.

Transmission of shares from Other Register

38. Where –

- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories)(Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities,

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

Transmission of Shares

39. (a) Subject to any written laws to the contrary, and to this Constitution and the Rules, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.
- (b) If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, provided that where the share is a deposited security and the person becoming entitled elects to have the share transferred to him, the aforesaid notice shall be served by him on the Bursa Depository.
- (c) If he elects to have another person registered, he shall execute a transfer of the share to that other person, provided always that where the transfer is a deposited security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person so entitled.
- (d) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfers of shares, are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a notice or transfer signed by the Member.

Rights of Personal Representative or Trustee

40. Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon the production of such information as is properly required by the Central Depositories, entitled to the same dividend and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if he has not died or become bankrupt.

Forfeiture of Shares

41. (a) If a Member fails to pay the whole or any part of a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest or compensation which may have accrued.
- (b) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and place appointed, the shares in respect of which the call was made will be liable to be forfeited.
42. (a) If the requirements of a notice served under Clause 41 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. A notice of forfeiture shall be sent to the Member within 14 days of the forfeiture.

Sale of Forfeited Shares

43. Subject to any lien for amounts not presently payable (if any), any residue of the proceeds of forfeited shares sold, re-allotted or otherwise disposed of, after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators, assignees, guardians or receivers or the committee of his estate or as he directs.

Standing of Member whose Shares have been Forfeited

44. A Member whose shares have been forfeited ceases to be a Member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest at the rate of eight per centum per annum from the date of forfeiture until the date of payment, on the money for the time being unpaid if the Directors think fit to enforce payment of the interest or compensation), and his liability shall cease if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.

Proof of Forfeiture

45. A statutory declaration declaring that the person making the declaration is a Director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share.

Consideration Received on Sale of Forfeited Shares

46. (a) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
- (d) The balance of the consideration (after deducting all unpaid calls and instalments and accrued interest) shall be paid to the Member whose shares have been forfeited, or to his executors, administrators or assignees or as he directs.

Non-Payment of Sums Payable at Fixed Times

47. The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

Conversion of Shares into Stock

48. The company may, by Special Resolution, convert all or any of its paid-up shares into stock and re-convert any stock into paid up shares of any nominal value.
49. (a) Subject to paragraph (b), where shares have been converted into stock, the provisions of this Constitution relating to the transfer of shares shall apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- (b) The Directors may fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum.

Rights of Holders of Stock

50. (a) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as they would have if they held the shares from which the stock arose.
- (b) Notwithstanding Clause 50(a), no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of the Company on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
51. The provisions of this Constitution that are applicable to paid-up shares apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

Overseas Branch Register

52. (a) The Company may establish and keep in any place outside Malaysia a branch register of its Members in accordance with Section 53 of the Act.
- (b) Subject to the Act and this Constitution, any such register shall be established and kept in such manner as the Directors may from time to time determine.
- (c) For the purpose of any branch register, the Directors may empower any officer of the Company or other person or persons or committee ('Local Authority') to keep the register in such manner and subject to such Clause as the Directors may from time to time prescribe or allow, and may delegate to any such Local Authority the duty of examining and passing or refusing transfers and transmissions and approving or refusing to approve transfers of shares.
53. The Local Authority shall from time to time transmit to the Registered Office copies of every entry on any branch register as required by Section 53 of the Act.

Records of Depositors

54. The Company shall request the Bursa Depository, in accordance with the Rules, to issue a Record of Depositors to whom notices of general meeting shall be given by the Company.
- (a) The Company shall request the Bursa Depository, in accordance with the Rules, to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than three (3) Market Days before the general meeting (hereinafter referred to as "the General Meeting Record of Depositors"). The Record of Depositors shall be the final record of all depositors who shall be deemed to be the registered holders of ordinary shares of the Company eligible to attend, speak and vote at such meetings.
- (b) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996 (where applicable), a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

Alteration of Capital

55. The Company may by Special Resolution -
- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
 - (b) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares; or
 - (c) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

New Shares to Rank Equally

56. Unless otherwise provided by this Constitution or by the terms of issue, new shares created upon an increase in the Company's share capital shall rank equally with and carry the same rights as the existing shares.

Reduction in Share Capital

57. Subject to the Act, the Company may reduce its share capital by -
- (a) a Special Resolution and confirmation by the Court in accordance with section 116 of the Act; or
 - (b) a Special Resolution supported by a solvency statement in accordance with section 117 of the Act.

Share Buy-back

58. The Company shall have the power subject to and in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Securities Exchange and any other relevant authorities in respect thereof for the time being in force to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Securities Exchange and any other relevant authorities in respect thereof.

Annual and Extraordinary General Meetings

59. (a) Subject to the Act, the Company shall hold a general meeting to be called the annual general meeting once in every calendar year within six (6) months of the Company's financial year end and not more than fifteen (15) months after the holding of the last annual general meeting.
- (b) A general meeting other than the annual general meeting will be called an extraordinary general meeting.

Directors May Convene General Meeting

60. The Directors may whenever they think fit convene an extraordinary general meeting.

Notice of Meetings

61. The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders at least fourteen (14) days before the meeting or twenty one (21) days before the meeting where any Special Resolution is to be proposed or where it is an annual general meeting.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

At least fourteen (14) days' notice or twenty one (21) days' notice in the case where any Special Resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the company is listed.

Special Business

62. In this Constitution, "special business" means -

- (a) any business to be transacted at an extraordinary general meeting; and
- (b) any business to be transacted at an annual general meeting other than the declaring of dividends, the consideration of accounts and the reports of the Directors and auditors, the election of directors in place of those retiring, the appointment and fixing of remuneration of the auditors and approving the Directors' fees and benefits.

Quorum at General Meetings

63. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business -

- (a) Subject to this Constitution, two (2) Members present in person constitute a quorum at any meeting of Members, and
- (b) For the purpose of determining whether a quorum is present, a person attending as a proxy, or representing a corporation which is a Member, will be deemed to be a Member.

Absence of Quorum

64. If a quorum is not present within half an hour from the time appointed for the meeting -

- (a) Where the meeting was convened upon the requisition of Members - the meeting shall be dissolved; or
- (b) in any other case -
 - (i) the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting - the meeting shall be dissolved.

Chairman of General Meetings

65. The Chairman (if any) of the board of Directors or in his absence, a Deputy Chairman (if any) shall preside as Chairman at every meeting. If there is no such Chairman or Deputy Chairman or if at any meeting neither the Chairman nor a Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding the meeting or if neither of them is willing to act as Chairman, the Directors present shall choose one (1) of the member of the board of Directors to act or if one (1) Director only is present he shall preside as Chairman if he is willing to act. If no Director chosen who shall be willing to act, the Member(s) or proxy(ies) present and entitled to vote shall elect one (1) among themselves to be the Chairman of the meeting.

Adjournments

66. (a) The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) Except as provided by paragraph (b), it is not necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

Voting at General Meetings

67. At any general meeting all resolutions set out in the notice or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting which are put to the vote of the meeting shall be decided by poll. The poll may be conducted manually using voting slips or electronically using various forms of electronic voting devices. Such votes shall be counted by the poll administrator, and verified by the scrutineers, as may be appointed by the Chairman of the meeting for the purpose of determining the outcome of the resolution(s) to be decided on poll. Every question submitted to a meeting which is not a resolution set out in the notice of meeting shall be decided by a show of hands, and in the case of an equality of votes the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Member. A proxy shall be entitled to vote on a show of hands on any question at any general meeting. On a resolution to be decided on a show of hands, a holder of ordinary shares or preference shares who is personally present and entitled to vote shall be entitled to one(1) vote.

Polls

68. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately.

Chairman's Casting Vote

69. In the case of an equality of votes, the chairman of the meeting at which the poll is taken shall be entitled to a casting vote.

Right to Vote

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) a holder of ordinary shares is entitled to be present and to vote at any general meeting of the Company;
- (b) at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney; and
- (c) on a poll every Member present in person or by proxy or attorney has one vote for each share he holds and every person present who is a representative of a Member has one vote for each share the Member holds.

Members of Unsound Mind or Bankrupt

71. If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

Unpaid Calls

72. (a) Subject to Clause 54 a Member is entitled to vote at a general meeting in respect of any share or shares upon which other sums presently payable by him in respect of shares in the Company have been paid.
- (b) Delete.

Objections to Qualification of Voter

73. (a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (b) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- (c) A vote not disallowed pursuant to such an objection is valid for all purposes.

Proxies

74. (a) Save for the Member who is an Exempt Authorised Nominee (refer to sub-Clause (c) below), a Member may appoint up to two proxies to attend at the same meeting. An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Member.
- (b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument. A proxy shall have the same rights as the Member to speak at the meeting.
- (c) If a Member appoints two proxies to attend at the same meeting, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- Where a Member of the company is an authorised nominee as defined under the Central Depositories Act, it may appoint up to two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities account.
- Where a Member of the company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- (d) An instrument appointing a proxy will be deemed to confer authority to agree to a meeting being convened by shorter notice than is required by the Act or by this Constitution and to a resolution being proposed and passed as a Special Resolution at a meeting of which less than twenty one (21) days' notice has been given and authority to demand or join in demanding a poll.

- (e) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow –

CWG Holdings Berhad

I/we, [name of Member] of [address], being a Member/Members of the Company, appoint [name of proxy] of [address] or, in his absence, [name of proxy] of [address] or, in his absence, the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the*annual/extraordinary general meeting of the Company to be held on [date] and at any adjournment of that meeting.

This instrument of proxy entitles my proxy to vote in respect of *all/[proportion of shareholding] of my shareholding in the Company.

‡ This form is to be used *in favour of/against the resolution.

Signed this day of , 20

* Strike out whichever is not desired.

‡ To be inserted if desired.

Proxy to be Deposited at Registered Office

75. An instrument appointing a proxy will not be treated as valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting.

Death, Unsoundness of Mind, etc of Principal

76. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Number of Directors

77. (a) Until the Company determines otherwise, there shall be at least two (2) but not more than eleven (11) Directors. The first Directors of the Company are Tan Kang Ming and Yew Li Fang.
- (b) The Company may, by Ordinary Resolution, increase or reduce the maximum number of Directors.

Retirement of Directors by Rotation and Re-election

78. (a) At each annual general meeting of the Company, one third of the Directors or, if their number is not three (3) or multiple of three (3), then the number nearest one third, shall retire from office.
- (b) Every Director shall retire from office at least once every three (3) years.
- (c) The Directors to retire at each annual general meeting shall be those who have been longest in office since their last election and, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (d) A retiring Director is eligible for re-election.
- (e) An election of Directors shall take place each year.

Casual Vacancies, Further Appointments and Removal

79. (a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy resulting from Section 208(1) of the Act, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with this Constitution.
- (b) Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election.
- (c) Subject to Section 206(1)(b) of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead.
- (d) The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number of Directors shall be less than the minimum number before specified, they shall not act other than appointing a Director or Directors, or calling a General Meeting of the Company until the number of Directors has been made up to the said minimum.

Notice of Nominations

80. (a) Subject to paragraph (b), a person (other than a Director retiring in accordance with Clause 78) is not eligible for election to the office of Director unless the Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Registered Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him.
- (b) In the case of a person recommended by the Directors for election, only nine (9) clear days' notice is necessary.
- (c) Notice of each candidature for election to the board of Directors shall be served on the Members at least seven (7) days before the meeting at which the election is to be considered.

Remuneration of Directors

81. (a) Subject to this Constitution, the Company shall annually at its Annual General Meeting determine the Directors' fees and benefits to be paid to the Directors and that the Directors' fees and benefits will be divided among the Directors in such proportions and manner as the Directors may determine and, in default of such determination, equally.
- (b) That Directors' fees will accrue from day to day.
- (c) Fees payable to non-executive Directors shall be a fixed sum and not by way of a commission based on, or percentage of, profits or turnover.
- (d) Fees payable to Directors may not be increased except pursuant to an Ordinary Resolution passed in general meeting and unless notice of the proposed increase has been given in the notice convening the meeting.
82. Subject to this Constitution, the executive directors may be paid such remuneration as is from time to time determined by the Board provided that the remuneration payable shall not include a commission payable on, or percentage of, turnover.
83. The Directors may grant special remuneration to any Director who (on request by the Directors) is willing to -
- (a) render any special or extra services to the Company; or
- (b) to go or reside outside his country of domicile or residence in connection with the conduct of any of the Company's affairs.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of salary, or by a percentage of profits, or by all or any of such methods but shall not include (where such special remuneration is paid by way of salary) a commission on or a percentage of turnover.

Share Qualifications

84. A Director is not required to have any share qualifications.

Office of Director to Become Vacant

85. The office of a Director shall become vacant if during his term of office, the Director -

- (a) resigns his office by a written notice to the Company at its registered office;
- (b) has retired in accordance with Clause 78 but is not re-elected;
- (c) is removed from office pursuant to section 206 of the Act;
- (d) becomes disqualified from being a director under sections 198 or 199 of the Act;
- (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;
- (f) dies; or
- (g) is absent from more than 50% of the total board of directors' meetings held during the financial year.

Powers of Directors

86. (a) Subject to the Act and to this Constitution, the business of the Company will be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting.

(b) Without limiting the generality of paragraph (a), but subject to paragraph (c), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of the uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

The Directors may exercise all the powers of the Company to guarantee and give guarantees or indemnities for the payment of money, the performance of contracts or obligations or for the benefits or interests of the Company or its subsidiaries.

(c) The Directors shall not borrow any money, or mortgage or charge any undertaking or property or the uncalled capital of the Company, or issue debentures or other Securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Directors' and Employee's Benefits

87. Subject to the Act, the Directors may -

- (a) procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of; or
- (b) pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, loans, credit, benefits or emoluments to; or
- (c) procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to advance the interests and well being of or for the benefit of; or
- (d) pay for or towards the insurance of,
any Directors (whether or not he holds or has held any executive office or employment with the Company), officers and employees and former Directors of the Company, officers and employees of-
 - (i) the Company; or
 - (ii) any body corporate which is or has been a Subsidiary of the Company,

and any Member of his family (including, a spouse and former spouse, his child and parents) or any person who is or was dependent on him.

88. The Directors may establish, maintain and give effect to any scheme approved by the Company in general meeting for the allotment of or the grant of options to subscribe for shares of the Company to any Directors, officers or employees of:-
- (a) the Company; or
 - (b) any body corporate which is or has been a Subsidiary of the Company to exercise all the powers given to them by such scheme (including without limitation any power to alter or add to the provisions of such scheme) and this Constitution shall be deemed to be modified as far as may be necessary to give effect to such scheme for the time being in force in respect of any share or shares for the time being in issue or under option subject to such scheme.
89. The Directors may procure that any of the matters referred to in this Constitution, subject to the Act and any other relevant statutory provisions, be done by the Company either alone or in conjunction with any other person.

Appointment of Attorneys

90. (a) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

Cheques, Promissory Notes, Etc

91. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Directors by resolution may determine.

Indemnity Against Company's Debts

92. Subject to the provisions of the Act, if the Directors or any of them or any other person becomes or is about to become personally liable for the payment of any sum primarily due from the Company as a result of being a surety for the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable from any loss in respect of such liability.

Minutes of Meetings & Registers to be Kept

93. The Directors shall cause minutes of all proceedings of general meetings and of meetings of the Directors to be entered, within fourteen (14) days after the relevant meeting is held, in books kept for that purpose.
94. Except in the case of documents that are deemed to constitute minutes by virtue of Clause 105, those minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.
95. Subject to the Act, any register, index, minutes book, book of account or other book required to be kept by this Constitution or the Act may be kept by making entries in bound books or by recording them in any other manner including (without limitation) by electronic means. In any cases in which bound books are not used, the Directors shall take reasonable precautions for protection against falsification and for facilitating its discovery, protection or reproduction.

96. The Directors shall comply with the Act in regard to keeping a register of Directors and secretaries, a register of substantial shareholders, a register of Directors' share and debenture holdings and such other registers (other than any which the Directors are already obliged to keep under this Constitution) as the Act may require the Company to keep.

Proceedings of Directors

97. (a) The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and a Secretary shall on the requisition of a Director, convene a meeting of the Directors.
- (c) Without limiting the discretion of the Directors to regulate their meetings under paragraph (a), the Directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication whereby all the Directors participating in the meeting are able to hear each other and be heard for the entire duration of the meeting and a resolution passed by such a conference will, despite the fact that the Directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the conference was held. The provisions of this Constitution relating to proceedings of Directors apply so far as they are capable of application and with any necessary changes to such conferences.
- (d) A Director participating in a meeting in the manner mentioned in (c) above may also be taken into account in ascertaining the presence of a quorum at the meeting. Any meeting held in such manner shall be deemed held at such place as shall be agreed upon by the Directors attending the meeting PROVIDED that at least one of the Directors present at the meeting was at such place for the duration of that meeting. All information and documents must be made equally available to all participants prior to or at/during the meeting.

Voting at Directors' Meetings

98. (a) Subject to this Constitution, questions arising at a meeting of Directors shall be determined by a majority of votes of Directors present and voting and any such decision will for all purposes be deemed a decision of the Directors.
- (b) Every Director present at the meeting has one vote.
- (c) Subject to paragraph (d), in case of an equality of votes, the chairman of the meeting has a casting vote.
- (d) The chairman shall not have a casting vote if there are only two (2) Directors present at the meeting or if there are only two (2) Directors present at the meeting who are competent to vote on the question in issue.

Director May Hold Other Office or Contract with Company

99. (a) A Director may hold any other office or place of profit (except that of auditor) in the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors or the Company by resolution may determine.
- (b) A Director of the Company may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as a shareholder or otherwise and he will not be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in the other corporation.

If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

- (c) A Director will not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor will such a contract or any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way, whether directly or indirectly, interested be avoided nor will a Director be liable, by reason of holding his office or of the fiduciary relations thereby established, to account to the Company for any profit arising from such a contract or from such contracts or arrangements.
- (d) A Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement in which he is in any way, whether directly or indirectly, interested or in respect of any matter arising out of such a contract or arrangement or proposed contract or arrangement.
- (e) A Director shall be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- (f) A Director may by himself or through his firm act in a professional capacity for the Company (except as auditor of the Company), and the Director and his firm are entitled to remuneration for professional services as if the Director was not a Director.

Alternate Directors

- 100. (a) A Director may, with the approval of a majority of the other Directors, appoint a person (whether a Member of the Company or not) to be an alternate director in his place during such period as he thinks fit.
- (b) An alternate director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.
- (c) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director will be deemed to be the exercise of the power by the appointor.
- (d) An alternate director is not required to have any share qualifications.
- (e) The appointment of an alternate director may be terminated at any time by the appointor even if the period of the appointment of the alternate director has not expired, and terminates in any event if the appointor vacates office as a Director.
- (f) An appointment, or the termination of an appointment, of an alternate director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.
- (g) Any fee paid by the Company to the alternate director shall be deducted from the remuneration payable to his appointor.
- (h) No director may act as an alternate director and a person may not act as an alternate director for more than one director.

Quorum at Directors' Meetings

- 101. (a) The number of Directors whose presence is necessary to constitute a quorum is two (2).
- (b) If a quorum is not present within half an hour from the time appointed for the meeting -
 - (i) the meeting stands adjourned to the next business day at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

Directors May Act if No Quorum

- 102. The remaining Directors may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to Clause 77(a), the remaining Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the company.

Chairman of Directors' Meetings

103. (a) The Directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office.
- (b) Where such a meeting is held and -
- (i) a chairman has not been elected as provided by paragraph (a); or
 - (ii) the chairman is not present within ten (10) minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the Directors present shall elect one of their number to be chairman of the meeting.

Committees

104. (a) The Directors may delegate any of their powers to a committee or committees consisting of one or such of their number as they think fit.
- (b) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised will be deemed to have been exercised by the Directors.
- (c) The Members of such a committee may elect one of their number as chairman of their meetings.
- (d) Where such a meeting is held and -
- (i) a chairman has not been elected as provided by paragraph (c); or
 - (ii) the chairman is not present within ten (10) minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the Members present may elect one of their number to be chairman of the meeting.
- (e) A committee may meet and adjourn as it thinks proper.
- (f) Questions arising at a meeting of a committee shall be determined by a majority of votes of the Members present and voting.
- (g) In the case of an equality of votes, the chairman, in addition to his deliberative vote (if any), has a casting vote.

Directors' Resolution in Writing

105. (a) If a majority of Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms will be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director and, where a document is so signed, the document will be deemed to constitute a minute of that meeting.
- (b) For the purposes of paragraph (a), two or more separate documents containing statements in identical terms each of which is signed by one or more Directors will together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
- (c) If a Director is not present in Malaysia, the document mentioned in paragraph (a) may be signed by the person (if any) appointed to be an alternate director in his place.

Defects in Appointment

106. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, even if it is later discovered that there was some defect in the appointment of a person to be a Director or a Member of the committee, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a Member of the committee.

Managing Director

107. (a) The Directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (b) If a managing director is appointed for a fixed term, that term shall not exceed 3 years.
- (c) A managing director's appointment automatically terminates if he ceases from any cause to be a Director.

Remuneration of Managing Director

108. Subject to this Constitution, the managing director may be paid such remuneration as is from time to time determined by the Board provided that the remuneration payable shall not include a commission payable on, or percentage of, turnover.

Managing Director Subject to Control of Directors

109. (a) A managing director is subject to the control of the Board.
- (b) Without limiting paragraph (a), the Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (c) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (d) The Directors may at any time withdraw or vary any of the powers so conferred on a managing director.

Secretary

110. (a) The Directors shall appoint at least one Secretary of the Company and may terminate any such appointment or appointments.
- (b) A Secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

Authentication of Documents

111. Any Director or the Secretary of the Company or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company including (without limitation) -
- (a) the Constitution ;
- (b) any minutes of or resolutions passed by the Company, the Directors, any committee of Directors or any local board;
- (c) any books, records, documents and accounts relating to the Company's business;
- and to certify copies of or extracts from them as true copies or extracts.
112. Any authentication or certificate of such Constitution, minutes, resolutions, books, records, documents, accounts or any other documents affecting the constitution of the Company in accordance with this Constitution shall be conclusive evidence to the extent of the authentication or certification in favour of all persons dealing with the Company in reliance on it.

Seal

113. (a) The Directors shall provide for the safe custody of the Seal.
- (b) The Seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal, and every document to which the Seal is affixed shall be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.
- (c) The Company may have an official seal (which shall be an exact copy of the Seal with the addition on its face of the words "Securities" ("**Securities Seal**") and when duly affixed to the document has the same effect as the Seal) to seal:
- (i) Securities issued by the Company; or
- (ii) documents creating or evidencing Securities so issued.
- (d) The Directors or a committee of Directors authorised by the Directors may dispense with autographic signatures of all or any person referred to in paragraph (b) in relation to specific instruments or instruments of specific descriptions and substitute such autographic signatures with facsimile signatures affixed or reproduced by a method or system (whether mechanical, electronic or otherwise) approved by the Directors or such committee.
- (e) Notwithstanding paragraph (d), the Seal and Securities Seal shall not be affixed to any instrument (with all signatures (autographic or facsimile) referred to in paragraph (b) and (c) being dispensed with) unless the method or system of control by the Company on the affixing of the Seal and Securities Seal with such signatures dispensed with has been approved by the auditors of the Company and a copy of such approval has been forwarded to the Securities Exchange.
- (f) The Company may exercise the powers conferred by Section 62 of the Act with regard to an official seal for use outside Malaysia, and such powers shall be vested in the Directors.

Annual Reports

114. Subject to the Act, the Company shall issue annual reports for each financial year of the Company within four (4) months after the close of the relevant financial year.

Audit

115. The Company shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting.
116. No person may be appointed auditor of the Company if he cannot consent to be appointed auditor under Section 264(1) of the Act. The duties of the auditor or auditors shall be regulated by the Act.
117. Subject to the Act, all acts done by any person acting as auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Inspection of Records

118. The Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors.

Dividends

119. (a) The Company in general meeting may declare a dividend if, and only if, the Directors have recommended a dividend.
- (b) A dividend shall not exceed the amount recommended by the Directors.
120. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring any preferential rights with regard to dividend by the payment of an interim dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by the Company any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.
121. No dividend will be payable except out of profits .Interest is not payable by the Company in respect of any dividend.

Reserves

122. (a) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (b) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Payment of Dividends and Other Cash Distributions

123. (a) Subject to Sections 131 to 133 of the Act and to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.
- (b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) An amount paid or credited as paid on a share in advance of a call will not be taken for the purposes of this Clause to be paid or credited as paid on the share.
124. The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
125. (a) Subject to the provisions of the Act, any general meeting declaring a dividend may, by Ordinary Resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and Directors must shall give effect to such a resolution.
- (b) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Member on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.

126. Any dividend, interest or other monies payable in cash ("cash distributions") in respect of the Securities shall be paid by the Company to its Securities holders by direct crediting the payment into the Securities holders' bank accounts as provided to Bursa Depository ("electronic transfer") and in the event no such bank accounts are given by the Securities holders, the payment may be paid by cheque or warrant sent through the post directed to the registered address of the Securities holders. Every such cheque or warrant or electronic transfer shall be payable to the order of the person to whom it is sent or person or persons entitled to the Securities in consequence of death or bankruptcy of the Securities holder may direct and the payment of any such cheque or warrant or electronic transfer shall operate as a good discharge to the Company in respect of the monies represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged or that there is a discrepancy in the details of the bank account(s) given by the Members or persons entitled thereto. Every such cheque or warrant or electronic transfer shall be sent or credited at the risk of the person entitled to the money thereby represented. Where the Securities holders have provided to the Bursa Depository their relevant contact details for purpose of electronic notifications, the Company shall notify them electronically once the Company has paid the cash distributions out of its account.

Capitalization of Profits

127. (a) Subject to paragraph (b), the Company in general meeting may resolve that it is desirable to capitalize any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that sum be applied, in any of the ways mentioned in paragraph (c), for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- (b) The Company shall not pass a resolution as mentioned in paragraph (a) unless the resolution has been recommended by the Directors.
- (c) The ways in which a sum may be applied for the benefit of Members under paragraph (a) are -
- (i) in paying up any amounts unpaid on shares held by Members;
 - (ii) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
 - (iii) partly as mentioned in sub-paragraph (i) and partly as mentioned in sub-paragraph (ii).
- (d) The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may
- (i) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (ii) authorise any person to make, on behalf of all the Members entitled to any further shares or debentures upon the capitalization, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalized, and any agreement made under an authority referred to in sub-paragraph c (ii) is effective and binding on all the Members concerned.

Notices

128. (a) Subject to the Act and any rules prescribed by Securities Exchange from time to time, a notice, document or any other information may be served on, delivered to or made available by the Company to any member:
- (i) personally or by sending it through the post in a prepaid letter addressed to such member at his registered address in Malaysia as appearing in the Register or the Record of Depositors, or (if he has no registered address within Malaysia) to the address if any, within Malaysia supplied by him to the Company as his address for the service of notices or by publishing it by way of advertisement in at least one daily newspaper; or

- (ii) in respect of notices, documents or other information that, under the Act and any rules prescribed by Securities Exchange from time to time, may be sent in electronic form or by electronic means or by making it available on the Company's website, in the manner set out below.
- (b) The Company may deliver or make available a notice, document or any other information to any member:
 - (i) in electronic form or by mail in the manner set out above or by electronic means to the address specified by such member to the Company for such purpose or by making it available on the Company's website provided that, in each case, such member has consented, in the manner permitted in the Act and any rules prescribed by Securities Exchange from time to time, to the Company communicating with such member in such form or manner; or
 - (ii) by any other means authorised in writing by the member concerned.

For the purposes of making available notices, documents or any other information to a member on the Company's website, the Company shall notify that member that such notice, document or other information has been made available on the Company's website in the manner prescribed by the Act and any rules prescribed by Securities Exchange from time to time.

- (c) A member may revoke his agreement that notices, documents or other information may be sent or supplied to such member in electronic form or by electronic means or made available to such member through the Company's website by sending a notice of revocation to the Company within such period and in such manner as may be specified under the Act and any rules prescribed by Securities Exchange from time to time.
- (d) Upon a member receiving from the Company a notice, document or other information in electronic form or by electronic means or by the Company making such notice, document or information available on its website, such member may request that the Company send or supply to such member such notice, document or information in hard copy form. The Company shall, upon receiving such request from a member, in accordance with the Act and any rules prescribed by Securities Exchange from time to time, send or supply to such member such notice, document or information requested in hard copy form free of charge.
- (e) Any notice, document or other information may be served or delivered by the Company by reference to the Register of Member or Record of Depositors as it stands at any time before the date of service or delivery. No change in the Register of Members or Record of Depositors after that time shall invalidate that service or delivery. Where any notice, document or other information is served on or delivered to any person in respect of a share in accordance with these Clauses, no person deriving any title or interest in that share shall be entitled to any further service or delivery of such notice, document or information. Each member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address for the purposes of this Clause.
- (f) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Malaysia, by prepaid airmail), addressed to the Company or to such officer at the Office. The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.
- (g) Subject to the Act and any rules prescribed by Securities Exchange from time to time, a notice, document or any other information served, delivered or issued by or on behalf of the Company:
 - (i) if sent by mail, postage prepaid, it shall be deemed to have been served or delivered on the day following that on which such notice, document or other information was put in the post. In proving such service it shall be sufficient to prove that the relevant notice, document or other information was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be);

- (ii) if left by the Company at a registered address of a member, it shall be deemed to have been served or delivered on the day it was left;
 - (iii) if published by way of advertisement, shall be deemed to have been served or delivered on the day it was published;
 - (iv) if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been served or delivered 48 hours following the time that such communication was sent;
 - (v) if made available by the Company on its website, shall be deemed to have been served or delivered 24 hours from the later of (i) the time that such notice, document or other information was first made available on the Company's website; and (ii) the time that a member was notified of the presence of such notice, document or other information on the Company's website; and
 - (vi) if sent by any other means authorised in writing by the member concerned, shall be deemed to have been served or delivered when the Company has carried out the action it has been authorised to take for that purpose.
- (h) Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- (i) Any notice, document or other information served upon or delivered to or left at the registered address of any member in pursuance of these Clauses, shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service or delivery shall, for all purposes of these Clauses, be deemed a sufficient service or delivery of such notice, document or other information on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice of General Meetings

129. (a) Notice of every general meeting shall be given in the manner authorised by Clause 128 to-
- (i) every Member;
 - (ii) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
 - (iii) the Directors;
 - (iv) the auditor for the time being of the Company; and
 - (v) the Securities Exchange.
- (b) No other person is entitled to receive notices of general meetings.

Winding Up

130. (a) If the Company is wound up, the liquidator may, with the sanction of a Special Resolution, divide among the Members in kind the whole or any part of the assets of the Company and may for that purpose set such value as he considers fair upon any asset to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- (b) The liquidator may, with the sanction of a Special Resolution, vest the whole or any part of any such asset in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other Securities in respect of which there is any liability.

Liquidator's Fee on Voluntary Liquidation

131. On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless the commission or fee has been approved by Members in general meeting. The amount of such payment shall be notified to all Members at least 7 days before the meeting at which the payment is to be considered.

Indemnity

132. Subject to the Act, but without prejudice to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against -
- (a) any loss or liability incurred by him arising from or in relation to his office or the performance of his duties except where such loss or liability results from every negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company; and
 - (b) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default or breach of duty or breach of trust in relation to the affairs of the Company.

Secrecy

133. No Member shall be entitled to enter or inspect any property of or property occupied by the Company or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which the Directors consider to be inexpedient in the interests of the Members to make available or communicate to the public.

Effect of the Listing Requirements

134. (a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (b) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (c) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution are deemed to contain that provision.
- (e) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution are deemed not to contain that provision.
- (f) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution are deemed not to contain that provision to the extent of the inconsistency.

Compliance with Central Depositories Act and the Rules

135. Notwithstanding this Constitution, the Company shall comply with the provisions of the Central Depositories Act and the Rules in respect of all matters relating to the Prescribed Securities.